EXHIBIT 39

Cost of Capital

Ibbotson® Cost of Capital

2013 Yearbook

Data through March 2013

MORNINGSTAR®

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Description of Methods Used

Organization of Data

This book contains cost of capital information by industry. The intent of this book is to provide cost of capital and other financial statistics useful in valuing companies, although we have not made any attempt to provide cost of capital information by individual company. It is our position that the models utilized in this book provide useful cost of capital statistics when applied on a uniform basis to the industry as a whole. On an individual company basis, the models utilized in this book may provide information that is inaccurate or misleading. Any individual company cost of capital analysis should involve a careful analysis of all facts surrounding that company. Depending on individual company circumstances, all of the assumptions underlying our models might not apply.

An excellent resource for practitioners who wish to create their own customized peer group is the Peer Group Builder. This tool allows users to create all data points as presented in this book for any peer group consisting of five or more companies. The Ibbotson® Company Beta Reports are available for approximately 5,000 U.S. publicly traded companies and contain the necessary information to calculate cost of equity under both the capital asset pricing model (CAPM) and Fama-French multi-factor model. Peer Group Builder and the Ibbotson Company Beta Reports can be obtained from our "Cost of Capital Resources" website at:
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SIC Codes

This book is organized by Standard Industrial Classification (SIC) code. According to the Office of Management and Budget:

The SIC is the statistical classification standard underlying all establishment-based Federal economic statistics classified by industry. The SIC is used to promote the comparability of establishment data describing various facets of the U.S. economy. The classification covers the entire field of economic activities and defines industries in accordance with the composition and structure of the economy.

SIC codes are organized from one to four digits. A single-digit SIC code will be the most general classification; a four-digit SIC code will be the most specific. In addition, any company appearing in a four-digit classification will also appear in the three-, two-, and single-digit classifications. For example, a company included in industry 2844 will also appear in industries 284, 28, and 2.

Industry Size

Industries included in this publication have a minimum of five companies that meet the criteria of the rigorous sorting and screening process outlined below. Our analysis makes a distinction between industries containing fewer than ten companies and industries containing ten or more companies. Those industries with fewer than ten companies do not contain percentile data or data on the largest and smallest composites. It is our position that industries containing fewer than ten companies will not provide meaningful percentile data or meaningful largest and smallest composite data.

Median and Composites

The financial statistics include median and composites for the entire industry or SIC, the largest ten percent of companies in the industry, and the smallest ten percent of companies in the industry. Largest and smallest companies are determined from the most recent fiscal year's dollar sales. The largest and smallest composites will contain a minimum of three companies. The reader can use the composite data to see how the data varies by company size across an industry.

Latest and Five-Year Average Statistics

Most financial statistics are presented in two different formats: latest and five-year average. The latest statistic represents the most recently available data for a given statistic. For instance, the latest statistic for operating margin uses the most recent fiscal year's operating income divided by the most recent fiscal year's sales. The latest statistic for return on equity uses the most recent fiscal year's income before extraordinary items divided by the most recent month's market capitalization.

The company-level growth rates used in the 2013 Cost of Capital Yearbook are derived based on earnings estimates from Thomson Reuters. We incorporate these growth rates in the single-stage discounted cash flow model and in the first and second stages of the three-stage discounted cash flow model.

Professor John Graham of the Fuqua School of Business at Duke University supplies the necessary company-level marginal tax rate data we use in calculating unlevered betas and the weighted average cost of capital.

It is our assumption that the data received from outside data vendors is accurate and reliable. Morningstar, Inc. makes no statement of accuracy regarding the information received from other vendors.

Preliminary Screening Process

There are a number of companies included in the Morningstar database that we have not included in this publication. The intent is to eliminate companies that have incomplete data or contain other characteristics which might distort the particular industry's financial statistics. By eliminating these companies from our analysis, the statistics that this publication provides are as pure as possible for a given industry. Please note that a substantial number of companies included in the Morningstar database have been eliminated through our screening process. Companies are eliminated for any of the following reasons:

Dollar sales are not available for the most recent fiscal year, or there has been no stock price reported for the most recent month.
Companies that do not have sales for the most recent year or a market value for the most recent month are excluded, because a lack of these numbers indicates that the company is either not continuing as a growing concern, or that a financial restructuring may be underway. The financial performance of such a company would probably not be indicative of the financial performance of other companies in the industry.

Sales of less than $100,000 for the most recent fiscal year or less than $10,000 in market capitalization for the most recent month.
Companies whose sales do not exceed $100,000 or whose market values do not exceed $10,000 are excluded because these companies are typically not substantial enough

to have meaningful financial statements in comparison to other companies in the industry. Companies that have exceptionally small revenues or market capitalization tend to have unique financial characteristics that might distort the presentation of industry financial data.

The company has not reported full financial results for each of the last three fiscal years or month-end stock prices for the last twenty-four months.
Companies that lack financial data for the previous three fiscal years or stock prices for the previous twenty-four months are also excluded. Start-up companies also have a tendency to have unique financial statements in comparison to more mature companies. For this reason, companies that have less than three years of financial statements are excluded from our analysis. Our analysis focuses on stockholders' equity and operating income before depreciation to identify these companies.

In addition, companies that do not have consistent reporting of financial data will also be excluded. Our analysis looks for data over the same number of periods for the market value of equity and total assets. If data is not available for the same number of periods for both data values, both are eliminated. For example, if five years of data for total assets is available, but only four years of data for the market value of equity is available, the company will be excluded from our analysis. This exclusion is necessary because these companies provide significant challenges to our model in calculating averages over the three-to-five year time period.

Less than 75 percent of sales in a single SIC code.
The database allows companies to present business segment sales for multiple SIC codes. Our analysis focuses on this data to determine in which SIC an individual company should be classified. If a single four-digit SIC represents more than 75 percent of that company's total sales, the company is classified into that SIC. If, however, an individual SIC does not represent 75 percent of company sales, that company will not appear in a four-digit SIC industry.

For companies that do not meet the 75 percent requirement at the four-digit level, our analysis again looks to the business segment sales to determine if 75 percent of sales are represented by a combination of SIC codes at the three-digit level. If this is not successful, the analysis will look for 75 percent of sales at the two-digit level and finally at the one-digit level if necessary. If 75 percent of